

OSTER
Researching Services

12897 Colonial Dr. • Mt. Airy, Md. 21771

Phone: 301-253-6040

Fax: 301-253-6040

maryannoster@adelphia.net

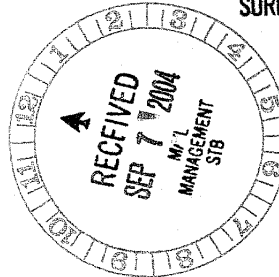
September 7, 2004

RECORDATION NO. 25183 FILED

SEP 07 '04 4:29 PM

SURFACE TRANSPORTATION BOARD

Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423



Dear Sir:

Enclosed for recording with the Surface Transportation Board is a Memorandum of Security Agreement dated 8/24/04 involving the following parties and railroad equipment:

Secured Party: Wells Fargo Equipment Finance, Inc.
Investors Building, #700
733 Marquette Avenue
Minneapolis, MN 55402

Debtor: Dakota, Missouri Valley & Western Railroad
1131 22nd Street South
Bismarck, ND 58504

Equipment: 21, Used Open-top Hoppers
DMVW 6966-6999, NI

Please record this agreement as a primary document. The filing fee of \$30 is enclosed.

Summary: Memorandum of Security Agreement dated 8/24/04 between Wells Fargo Equipment Finance, Inc. as Secured Party and Dakota, Missouri Valley & Western Railroad as Debtor including 21, Used Open-top Hoppers within the series DMVW 6966-6999.

Sincerely,

Mary Ann Oster

Mary Ann Oster
Research Consultant

Enclosures



Wells Fargo Equipment Finance
Investors Building, Suite 700
733 Marquette Ave So
Minneapolis, MN 55402

Memorandum of Security Agreement

THIS MEMORANDUM OF SECURITY AGREEMENT (this "Memorandum") is made this 24th day of August 2004, by and between Dakota, Missouri, Valley and Western Railroad, Inc. ("Debtor"), and WELLS FARGO EQUIPMENT FINANCE, INC, a Minnesota Corporation ("Secured Party").

A. The Debtor is indebted to the Secured Party pursuant to that certain Promissory Note dated as of August 24, 2004 (the "Note") executed by the Debtor in favor of the Secured Party.

B. To secure the Debtor's obligations to the Secured Party, the Debtor executed and delivered to the Secured Party a Security Agreement dated August 24, 2004 pursuant to which the Debtor granted to the Secured Party a continuing, first priority security interest in and to, and lien on, the following collateral:

(a) Twenty-One (21) Used Open-Top Railcar Hoppers with the following markings described on Schedule A attached hereto (each, a "Railcar", collectively, the "Railcars") and all replacements and substitutions thereof;

(b) all improvements, additions, modifications, accessions, attachments, appurtenances and parts appertaining or attached to the Railcars, whether now owned or hereafter acquired;

(c) all logs, books and records pertaining to the use, operation and/or maintenance of the Railcars or otherwise relating to any of the collateral described herein;

(d) all rights, claims and causes of action, if any, which the Debtor may have now or in the future against any manufacturer, rebuilder or seller of the Railcars (or any component thereof) or any other Person, by contract or otherwise, in respect of any defect in the Railcars or any part thereof;

(e) all rent, damages and other moneys from time to time payable to or receivable by the Debtor in respect of the Railcars; and

(f) all proceeds (cash and non-cash), including insurance proceeds, settlement proceeds and condemnation awards thereof.

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the date first above written.

Wells Fargo Equipment Finance, Inc.

By: [Signature]

Title: Senior Contract Administrator

Dakota, Missouri Valley and Western Railroad, Inc.

By: [Signature]

Title: CFO

RECORDATION NO. 25183 FILED

Dakota, Missouri Valley and Western Railroad, Inc./Memo of Security Agreement/AEZ

SEP 07 '04 4-29 PM

SURFACE TRANSPORTATION BOARD

STATE OF North Dakota
COUNTY OF Burleigh

On this 1st day of September, 2004, before me, a Notary Public of the City and State aforesaid, personally appeared Derrick Bosch, to me personally known, who being by me duly sworn, says that he is the C.F.O. of DMW Railroad Inc., an S corporation, the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and notarial seal.

My commission expires:

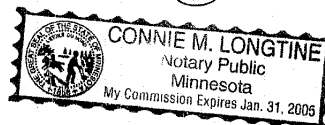
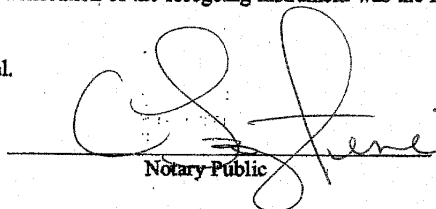
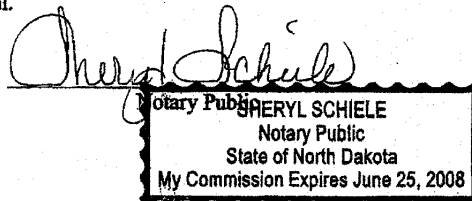
STATE OF Minnesota
COUNTY OF Hennepin

On this 1st day of September, 2004, before me a Notary Public of the City and State aforesaid, personally appeared Paul H DeYoung, to me personally known who being by me duly sworn, says that (he/she) is a Senior Contract Administrator of Wells Fargo Equipment that foregoing instrument is/was signed on behalf of said corporation by authority of its Board of Directors, and (he/she) acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and notarial seal.

(Seal)

My commission expires:





Wells Fargo Equipment Finance
Investors Building, Suite 700
733 Marquette Ave So
Minneapolis, MN 55402

Schedule A
to Memorandum of
Security Agreement

Debtor: Dakota, Missouri Valley and Western Railroad, Inc.

Twenty-One (21) Used 100 ton Open-Top Railcar Hoppers with the following markings:

DMVW6966,	DMVW6974	DMVW6979	DMVW6991	DMVW6999
DMVW6969	DMVW6975	DMVW6980	DMVW6992	
DMVW6970	DMVW6976	DMVW6981	DMVW6993	
DMVW6972	DMVW6977	DMVW6989	DMVW6997	
DMVW6973	DMVW6978	DMVW6990	DMVW6998	

Dated: August 24, 2004

Debtor: Dakota, Missouri Valley and Western Railroad, Inc.

By: * Derick Borch

Title: * CFO

